

**REPORT OF THE US SECURITIES AND EXCHANGE COMMISSION (SEC) TO THE
U.S. AGENCY FOR INTERNATIONAL DEVELOPMENT (USAID) CONCERNING
TECHNICAL ASSISTANCE TO INDIA UNDER THE FINANCIAL INSTITUTIONS
REFORMS AND EXPANSION PROJECT, PHASE II**

**PASA NUMBER 386-P-00-01-00087-00
PROJECT NUMBER 386-0531**

FOR THE QUARTER ENDED DECEMBER 31, 2004

The SEC provides technical assistance to India pursuant to a Participating Agency Service Agreement (PASA) with USAID dated May 4, 2001. This report describes the SEC's activities under the PASA for the quarter ending December 31, 2004.

ACTIVITIES DURING THE QUARTER

There were no significant activities during this quarter, expenditures consist of outstanding obligations from the training program in the prior quarter and staff time for program administration and routine technical assistance consultations.

REIMBURSABLE SEC STAFF TIME AND EXPENSES

The following SEC staff member rendered reimbursable assistance during the quarter:

Ester Saverson, Office of International Affairs	16 hrs.
Total	16 hrs.

Based upon the composite hourly rate of \$90.58 per hour,¹ as established under the PASA, the SEC's reimbursable time charges incurred during the quarter were \$1449.28, resulting in G&A expenditures of \$217.39. Accordingly, the SEC will submit a claim for reimbursement of \$1,667 under the PASA for the first quarter of Fiscal Year 2005 (See the attached financial report for additional details).

Respectfully submitted,


Robert D. Strahota
Assistant Director
Office of International Affairs

Financial Report

¹ Effective January 1, 2004, the hourly rate for reimbursement of SEC staff time under the PASA was calculated as \$90.58 in accordance with the annual adjustment formula set forth in the PASA.